Rheinmetall Group

2018: best year in the company’s history expected

- **Order entry**
  - in €bn
  - 2017: 5.9
  - 2018e: 8
  - ~+36%

- **Sales**
  - in €bn
  - 2017: 5.9
  - 2018e: 6.2
  - ~+5%

- **Operating result**
  - in €m
  - 2017: 400
  - 2018e: >7%

- Strong vehicle orders
- Germany with around €1 bn

- Growth around 5%
- Group margin clearly above 7%
Leading and shaping change – Focus on technology
Rheinmetall Group

Markets have acknowledged operational development

Δ 2013-to date  Op. margin: Sales: Share price:
> 9pp  +40%  >100%

Restructuring Phase

One Rheinmetall Phase I
10 initiatives addressing culture and cooperation

One Rheinmetall Phase II
Focus on technologies

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Rheinmetall Technology Cluster
Top five technology cluster identified

- Advanced assistant systems for driving, sensing, protection and weaponry
- New, digitalized vehicle architectures
- Virtual prototyping and digital twins
- System / health monitoring, predictive maintenance, logistics

- New LIDAR* / Radar sensors
- Resistant to jamming / spoofing
- Next generation IR sensors

- Hybrid drive
- E-drive
- Micro mobility

- AI supported technologies
  - to handle complex situations
  - for decision support
  - for information superiority

* LIDAR = light detection and ranging
Automotive – Focus on innovation
Automotive

Meet the current challenges of the business

1. China
2. Diesel
3. Legislation
4. E-Mobility
Market trends

The growth drivers of Rheinmetall Automotive

E³

Efficiency
(CO₂ Reduction)

Emission
(Reduction)

Electrification

Global Trend #2: Emissions down
Innovations

The innovation pipeline for all three trends is packed
Robust and flexible business model of Automotive

Resilient growth in a changing environment

Market outperformance
- Targeting the right market trends (emission reduction, efficiency improvement, e-mobility)
- Highly innovative product portfolio (~5.5% R&D to sales ratio)
- One third non-LV markets with strong mid-term growth

Resilient profitability
- Raw material inflation handled with price escalation clauses (80%) and hedges (~20%)
- Fixed cost reduction due to transfer of production capacity in lower cost countries since 2014
- Global flexibilization of labor cost

14 out of the last 19 quarters exceeded the guidance floor of 8% operating margin
Robust and flexible business model of Automotive
Various instruments available to limit impact of negative markets

- Sales scenarios
- Impact on operating earnings
- Possible measures

**Sales**

- Growth (1-2%*)
- Stagnation (0%)
- Recession (-5%)

**Impact on operating earnings**

**Possible measures**

**Short-term**
- Reduction of leased work force
- Flexibility of working hours
- Prioritization of projects (internal)
- General cost saving programs (e.g. travel, marketing)

**Structural**
- No new hires (replacement or additional)
- Adjustment of capacities (e.g. line or plant closure)

*above market growth
Diversification
Increasing portfolio for non-LV applications

Trucks
Large bore pistons
Bearings & continuous casting
Aftermarket

Diverse portfolio for truck applications
E.g. ship and locomotive pistons
Sanitary application
Global supply of spare parts
## Summary Automotive

1. **On track to close 2018 on record levels**

2. **Markets are challenging, but outperformance realistic**

3. **Innovative portfolio accommodates growth trends**

4. **Margin resilience confirmed**
Defence – at the beginning of a “super cycle”
Defence market

International defence markets at the beginning of a “super cycle”

- **1990**: “Peace dividend”
- **Inflection point 2014**
  - Downscaling of forces and armament
  - Out of area missions
  - Annexation of the Crimean peninsula
- **2035**: Globally rising budgets
  - Upscaling of forces and modernization
  - Return to treaty and territorial defence
  - NATO 2% target

- **Declining budgets (esp. in the Western World)**

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Drivers Defence
Well positioned to participate in “home markets” growth

German Budget increase

- Expected commitment authorisations
- 2018-2025
- 1.5% of GDP

European Vehicle Programs

- UK MIV
- Challenger upgrade

German NATO commitment

- Lead nation roles and planning milestones
- VSTF 1.0
- VSTF 2.0
- VSTF 3.0

Australian Land Programs

- Australia timing and order size of Land programmes
- Trucks 1.5
- 8 x 2.0 order
- Boxer CVR
- Ammunition
- Lynx turret
- Integrated Training System
- Technical publication

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Strategic German mid-term projects
Timeline for German 100% equipment level

- **2023** (1 brigade)
  - UTF
  - SaZgMa 70 t
  - UTF / GTF WLS
  - Puma-VJTF
  - Fuchs
  - LLP

- **2027** (3 brigades)
  - PiMachine
  - Puma S1
  - Puma 2. batch
  - BVP 3
  - Leopard 2Ax
  - MaKBo
  - Puma 90 Fz

- **2031+** (8 brigades)
  - BVP 3
  - Leopard 2Ax
  - MaKBo
  - Puma 90 Fz

**From framework agreements...**
- RV 355mm
- RV 120mm
- RV 30mm
- RV 40mm
- Ammo Logistic

**...to partnering agreements**

**Digitization**
Defence International
Foundation of two new hubs in 2018
Sales development

Strong sales growth supported by existing backlog

- Defence sales plan 2018-2021

*Cagr: ~10%

Top 10 booked projects
- Land 400 Boxer
- Land 121 5b
- Puma VJTF
- Trucks Bundeswehr
- Gladius
- Fox Kits
- Air Defence Systems
- 3x Ammunition contracts

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018e</th>
<th>2019p</th>
<th>2020p</th>
<th>2021p</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australia</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Germany</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>International customers</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Innovations
Demand-driven product development and targeted cooperations

New logistical platforms
Groundbreaking sub-systems

New tactical platforms
Innovative weapon and ammunition
Digitized command and reconnaissance

New business models
New cooperations with Sikorsky, Raytheon
M&A

Future Main Battle Tank system MGCS will be a milestone for the industry

- Germany with industrial and military lead for Main Ground Combat System (MGCS)
- Project kick-off as working group
- Defining level of integration
  - Political support for European consolidation
  - Shareholders open for discussions
  - All options on the table
- Rheinmetall aims for a leading role in the MGCS project

Illustrative timeline:
- 2018: Prototyping
- 2019: Start of production
- 2020: Development
- 2025: Project kick-off as working group
- 2030: Defining level of integration
- 2035: Rheinmetall aims for a leading role in the MGCS project
Strengthening the position in the United Kingdom
Formation of JV Rheinmetall BAE Systems Land Systems (RBS-L)

JV with BAE Systems...
- Rheinmetall acquires 55%-stake in UK based combat vehicle business of BAE Systems
- 4 facilities in the UK with around 400 employees, thereof >200 engineers
- Renowned producer of:
  - Armored engineering and bridge laying vehicles,
  - Self propelled artillery system AS 90
- Decision of anti-trust authorities expected in H1 2019

...creates opportunities
- Shaping Rheinmetall’s profile as global supplier of military vehicles
- Create a major player for land based systems in the United Kingdom
- Significant improvement of chances in major projects:
  - Mechanised Infantry Vehicle (MIV): UK decision in favor of the Boxer
  - Challenger 2 Life Extension program (presently competition against BAE)
  - Support and maintenance service for the British ground forces
  - Expansion of engineering capacities as basis for future international business
Defence: Innovative products unfold their business potential

On track for profitable growth

**Strong sales growth**
- Beginning of a super cycle: visible in order pattern of home markets
- Backlog of €8bn boosted by major order wins
- Growth of 10% (cagr) until 2021 expected

**Substantial margin increase**
- Phasing out of legacy contracts
- Good operating leverage
- Earlier than expected cost efficiencies
- Accretive profitability profile of order backlog

6-7% guidance corridor

-0.4% 3.5% 5.0% 5.7% > 7.0%

Summary Defence

1. On track to close 2018 on record levels
2. Start of “super cycle” provides for long-lasting profitable growth
3. Continued internationalization taps into additional regional potentials
4. Sharpening profile of ES division as a system provider creates opportunities
5. Mid-term guidance update in 2019 after acquisition of further orders
Key take aways Rheinmetall Group

Both segments will end the year on new record levels

Future sales growth largely driven by Defence “super cycle”

Group margin will further improve

Focus on technology

Dividend in the range of 30-35% of net income
Rheinmetall

Meeting demand for mobility and security

Key Performance Indicators
- Sales: €5,896m
- Op. result: €400m
- Order backlog: €6,936m
- Operating FCF: €276m
- EPS: €5.24
- DPS: €1.70

Strategy roadmap
- Organic growth
- International expansion
- Leading by innovations
- Targeted acquisitions

AUTOMOTIVE
- Sales: €2,861m (49%)
- Op. Result: €249m (62%)
- Order backlog: *€520m (7%)
- Headcount: 11,166 (cap) (53%)

DEFENCE
- Sales: 51% of €3,036m
- Op. Result: 38% of €174m
- Order backlog: 93% of €6,416m
- Headcount: 47% of 10,251 (cap)

* short-term; cap: headcount at capacities;
More than 100 production sites and offices on all continents

Defence Sites
- USA
- Canada
- Mexico
- Germany
- Netherlands
- Switzerland
- Austria
- Italy
- UK
- Norway
- Sweden
- Poland
- South Africa
- Russia
- Saudi Arabia
- UAE

Automotive Sites
- USA
- Mexico
- Brazil
- Germany
- France
- Italy
- Malta
- Romania
- Spain
- Czech Republic
- Turkey
- UK
- Japan
- China
- India
- Australia
- Singapore
- Malaysia
Changing into an integrated technology group

Technology borders between Automotive and Defence will begin to fade

Sales in % of total sales

<table>
<thead>
<tr>
<th>2008</th>
<th>2018e</th>
<th>Mid-/long-term</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Automotive:</strong> 53%</td>
<td><strong>Automotive:</strong> ~47%</td>
<td><strong>Automotive</strong></td>
</tr>
<tr>
<td>Combustion engines</td>
<td>Combustion engines</td>
<td>Combustion engines</td>
</tr>
<tr>
<td>Pumps</td>
<td>Pumps</td>
<td>Pumps</td>
</tr>
<tr>
<td>EGR</td>
<td>EGR</td>
<td>EGR</td>
</tr>
<tr>
<td>Pistons</td>
<td>Pistons</td>
<td>Pistons</td>
</tr>
<tr>
<td>Engine blocks</td>
<td>Engine blocks</td>
<td>Engine blocks</td>
</tr>
<tr>
<td><strong>Land Systems &amp; Armament</strong></td>
<td><strong>Vehicle Systems</strong></td>
<td><strong>Digitization</strong></td>
</tr>
<tr>
<td>Puma, Boxer (beginning)</td>
<td>Boxer established</td>
<td>Communication</td>
</tr>
<tr>
<td>Weapon &amp; Ammunition</td>
<td>Puma, Lynx</td>
<td>Weapon &amp; Ammunition</td>
</tr>
<tr>
<td>Air Defence &amp; Electronics</td>
<td>Trucks</td>
<td>Vehicle Systems</td>
</tr>
<tr>
<td>Defence: 47%</td>
<td>Defence: ~53%</td>
<td>Defence</td>
</tr>
</tbody>
</table>

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ESG with high importance for Rheinmetall

**Environment**
- Reduction of the ecological footprint
  - Decrease of energy needed
  - Selective use of raw materials
- "Road to 95" and E-mobility
  - Our products increase fuel efficiency
  - New e-bike, e-motor and battery pack
- Support of conservation
- Transformation of the former production site in Düsseldorf

**Social**
- Clear statement against cluster munition
- Promoting education and training
- Support of gender diversity
  - Women in management
- Workforce
  - Integration of refugees via apprenticeships
  - Support of employee families

**Governance**
- Transparency towards customer, investors and other stakeholder
- Non-compliant business behavior is unacceptable
- Zero tolerance of corruption and fraud
- Central Compliance Management System
  - Employee awareness initiative

**TARGET PICTURE**
- Cost: €5,000 per FTE vacancy
- Diversity: 3% increase of new hiring: gender diversity
- Cost reduction: 25%
- Availability: e-mail: 6 days, phone: Blue-fish
- Staffing per month: 55 per year
- Customer satisfaction: 85%
- Time to UI: < 50 days, top 25 for unique feature development
# Board remuneration based on three building blocks

## Annual target salary (100%)

<table>
<thead>
<tr>
<th>Fixum (60%)</th>
<th>Performance-related variable remuneration (40%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Twelve equal portions of monthly payments</strong></td>
<td><strong>Short term incentive</strong></td>
</tr>
<tr>
<td>Fringe benefits:</td>
<td>- KPI: EBT, ROCE (each 50%)</td>
</tr>
<tr>
<td>- Pension insurance (or comparable)</td>
<td>- Reference: Budget</td>
</tr>
<tr>
<td>- Company car</td>
<td>- Range: 0 - 200%</td>
</tr>
<tr>
<td></td>
<td>- Escalators: 0% - &lt;70% - &lt; 110%</td>
</tr>
<tr>
<td></td>
<td>- 0% linear to max. 200%</td>
</tr>
<tr>
<td></td>
<td>- Payout: cash</td>
</tr>
<tr>
<td></td>
<td>- Long-term incentive</td>
</tr>
<tr>
<td></td>
<td>- KPI: Average adjusted EBT of the last three years (EBT capped at €300m)</td>
</tr>
<tr>
<td></td>
<td>- Payout: In shares and cash* with 4 year lock-up period</td>
</tr>
<tr>
<td></td>
<td>*for related tax payments</td>
</tr>
</tbody>
</table>
Automotive with leading technology and market positions

**Key Figures**
- Sales: €2.9bn
- Op. result: €247m
- Op. margin: 8.7%
- R&D: €151m
- Capex: €176m
- Headcount: 11,166

**Structure**
- **Hardparts**
  - Pistons
  - Large-bore Pistons
  - Bearings
  - Castings
- **Mechatronics**
  - Pump Technology
  - Automotive Emission Systems
- **Solenoid Valves**
- **Actuators**
- **Aftermarket**

Sales by region:
- Asia: 4%
- NAFTA: 15%
- Europe w/o Germany: 20%
- Germany: 45%
- RoW: 16%
- Asia%: 38%
- NAFTA%: 13%
- Europe w/o Germany%: 17%
- Germany%: 45%
- RoW%: 15%

Sales by customer:
- >10% Ford, VW, Renault/Nissan: 32%
- 2-3% DAF, Volvo, PSA, BMW: 13%
- 4-6% GM, Fiat, Daimler: 17%
- Other: 38%

Sales by division:
- Hardparts: 32%
- Aftermarket: 12%
- Mechatronics: 53%

Operating result by division:
- Hardparts: 26%
- Mechatronics: 64%
- Aftermarket: 11%
- Other: -8%
Drivers for growth
Rising global fleet and regulatory restrictions are supporting our growth

- **Light vehicle production grows**
  - million vehicles per year

- **Emission thresholds decrease**
  - CO₂ in g/km
  - NOₓ in mg/km

- **Stricter emission testing**
  - Mainly EU!
  - Stricter testing sets the benchmark even higher!

**Our goal is to outperform global market growth by 100 to 200 bp**

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Overview Rheinmetall Automotive

1. **Mechatronics**
   - **Legislation** is driving the business
   - **International** market offers great growth potentials
   - E-Mob and Diesel impacts
   - Preserve **technological leadership** (thermo-mgmt., HV/EV competences)
   - **New products** pipeline fully loaded

2. **China**
   - Gain bigger share in **NEV market**
   - Growth strategy outperforming Chinese market development
   - Build up strong **local engineering / R&D capabilities**
   - Environmental challenges

3. **Hardparts**
   - **Manage-for-cash** strategy for engine component segment
   - Re-investment and growth by **diversification & transformation**
   - **Optimize** global footprint

4. **Aftermarket**
   - Optimize In-house production
   - Focus on high tech products and **expand product portfolio**
   - Increase sales through **new sales channels** and customers
   - Implement BU (Matrix) organization and optimize processes / project management
Broad product range for alternative drive systems

Enlarging the traditional product portfolio for combustion engines ...

- Engine blocks
- Pistons
- EGR valves
- Engine bearings
- Engine blocks (as from 2018)
- Engine oil pumps
- Electrical coolant pumps
- Electrical coolant valve
- Electrical oil pumps
- Heat Pump (Predevelopment)
- Range Extender (Predevelopment)
- Heat Pump (Predevelopment)
- Range Extender (Predevelopment)
- E-engine housing (as from 2018)
- Battery boxes (as from 2018)
- Structural components
- Actuators
- Solenoid valves
- Electric throttle bodies
- Mechanical coolant pumps
- Oil pumps

... by products for hybrid and electric engines

Hardparts products, non-shaded: Mechatronics
E-mobility competence underlined by contracts and by initiatives for new solutions

- Contract volume for electric vehicles (EV)*

€ ~800 m
- Lifetime order value
  € ~250 m BEV, € ~550 m Hybrid

E-Taxi London
Pump technology for pure electric taxis

Battery cell boxes
Aluminum battery boxes for German premium OEM

Electric engine housing
Electric engine housing for German premium OEM to serve the Chinese market

* Rheinmetall Automotive and Joint Ventures
LV Diesel exposure limited; powertrain neutrality is the strategic target

- Combined global engine production forecast*
  - LV Diesel share in %
  - LV Non Diesel units
  - LV Diesel units

- Further regulatory pressure expected
  - Next regulation deadline approaching in 2020
  - Real driving emission (RDE) testing will create further pressure to reduce emissions by hardware installation
  - First city ban for diesel engines announced in Germany

- Automotive sales distribution by engine type**
  - Core Diesel
  - Fuel independent products
  - Gasoline
  - Others
  - Large-Bore Pistons
  - Truck

Benefitting from OEM’s effort to reduce emissions and to avoid penalties

* IHS: Combined Engine Production Forecast April 2017
** Rheinmetall Automotive sales FY 2017
Efficiency

CO₂ - reduction with Automotive products – gasoline engine vehicle

Reference model
1.4L 4-cylinder
TC DI gasoline engine (115kW)
Approx. 138 g CO₂/km in NEDC

Rheinmetall Automotive products
## Automotive in China

### 50/50 joint ventures with HASCO (SAIC group)

<table>
<thead>
<tr>
<th>Year</th>
<th>Castings (KSHA)</th>
<th>Pistons (KSSP)</th>
<th>Castings (KPSNC)</th>
<th>Pumps (PHP)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Engine blocks and structural body parts</td>
<td>Pistons</td>
<td>Engine blocks, cylinder heads and structural body parts</td>
<td>Electrical and mechanical pumps</td>
</tr>
</tbody>
</table>

### Wholly Foreign-Owned Enterprises (100% Rheinmetall Automotive)

<table>
<thead>
<tr>
<th>Year</th>
<th>Aftermarket</th>
<th>Pierburg</th>
<th>Large-bore pistons</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td></td>
<td>2009</td>
<td>2013</td>
</tr>
<tr>
<td></td>
<td>Spare parts</td>
<td>EGR modules and electric throttle bodies</td>
<td>Large-bore pistons</td>
</tr>
</tbody>
</table>

### JV subsidiary

<table>
<thead>
<tr>
<th>Year</th>
<th>Pumps (PMP Ch.)</th>
</tr>
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<tbody>
<tr>
<td>2012</td>
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</table>

### Sales China in €m

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales China</th>
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</thead>
<tbody>
<tr>
<td>2011</td>
<td>306</td>
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<tr>
<td>2012</td>
<td>401</td>
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<tr>
<td>2013</td>
<td>528</td>
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<tr>
<td>2014</td>
<td>681</td>
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<tr>
<td>2015</td>
<td>871</td>
</tr>
<tr>
<td>2016</td>
<td>934</td>
</tr>
<tr>
<td>2017</td>
<td>972</td>
</tr>
</tbody>
</table>

- WFOEs: +4%
- JVs (100%)

### EBIT China in €m

<table>
<thead>
<tr>
<th>Year</th>
<th>EBIT China</th>
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</thead>
<tbody>
<tr>
<td>2011</td>
<td>22</td>
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<tr>
<td>2012</td>
<td>30</td>
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<tr>
<td>2013</td>
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<tr>
<td>2014</td>
<td>53</td>
</tr>
<tr>
<td>2015</td>
<td>53</td>
</tr>
<tr>
<td>2016</td>
<td>71</td>
</tr>
<tr>
<td>2017</td>
<td>76</td>
</tr>
</tbody>
</table>

- WFOEs: +7%
- JVs (100%)

KSHA: KS Huayu Alutech GmbH, Neckarsulm
KSSP: Kolbenschmidt Shanghai Piston Co., Ltd., Shanghai
KPSNC: Kolbenschmidt Pierburg Shanghai Nonferrous Components Co., Ltd., Shanghai
PHP: Pierburg Huayu Pump Technology Co., Ltd., Shanghai
PMP: Pierburg Mikuni Pump Technology (Shanghai) Corp., Shanghai

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Truck

Our current product portfolio

- Main coolant pumps
- Auxiliary coolant pumps
- Electrical oil pumps
- Bearings for seat adjustments and doors
- Permaglide bearings for truck compressors and truck hydraulics
- Exhaust gas flaps
- Hydraulic valves
- Bushings for injection pumps
- Coolant valves
- Variable valve control
- Aluminum pistons
- Steel pistons
- Piston rings
- Cooperation with Riken
- Cylinder bore coating
- Main-bearings
- Connecting rod bearings
- EGR cooler modules and mixer modules
- Dual poppet valves
- EGR reed valves
- Electrical bypass valves
- Pressure regulating valves
- High performance actuators
- Main-bearings
- Connecting rod bearings
Innovation Roadmap
Truck & Offroad

<table>
<thead>
<tr>
<th>Products stable in production (EU-VI)</th>
<th>Products for MY 2021 updates</th>
<th>Products for EU-VII regulation</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>2019</td>
<td>2020</td>
</tr>
<tr>
<td>2021</td>
<td>2022</td>
<td>2023</td>
</tr>
</tbody>
</table>

- TM Gen-I
- HD BPV
- EC-Driver K&S body
- Steel Pistons
- RV Gen-I
- HD EGR
- HD EGR Twinflap
- TM Gen-II
- Lead-free Bearings for Truck Brakes
- HD BPV
- EC-Driven PG body
- HD BPV SS body
- BPV EC Gen-2
- Hot BPV
- HP-P-EGR Gen I tbd.
Robust and flexible business model of Automotive
Well prepared to maintain profitability in a changing environment

Markets
Light vehicles
- Private customers, global light vehicle market
Commercial vehicles
- Industrial customers, transport and shipping companies, bus operators
Aftermarket customers
- Repair shops, whole sellers

Challenges
Macro picture/Business cycles
- Global LV production
- Tariffs
Structural changes
- Decline of Diesel demand
- E-Mobility
Profitability
- Cost structure
- Pricing

Strengths
Balanced product portfolio
- Broad spectrum of pumps and valves
- Know how transfer to truck products
Innovations secure market leadership
- State of art technology
- Efficient CO2 and NOX reduction
- High value-added for customers
Resilient earnings generation
- Benefits from restructurings
- Flexible cost structure
- Price escalation clauses
DEFENCE
Defence is a leading supplier with an increasing international presence

**Key Figures**
- Sales: €3.0bn
- Op. result: €174m
- Op. margin: 5.7%
- R&D: €73m
- Capex: €89m
- Headcount: 10,251

**Structure**

<table>
<thead>
<tr>
<th>Vehicle Systems</th>
<th>Weapon and Ammunition</th>
<th>Electronic Solutions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Logistic Vehicles</td>
<td>Weapon and Ammunition</td>
<td>Mission Equipment</td>
</tr>
<tr>
<td>Tactical Vehicles</td>
<td>Protection Systems</td>
<td>Technical Publications</td>
</tr>
</tbody>
</table>

**Sales by region**
- Germany: 29%
- Europe: 17%
- Asia: 22%
- NAFTA: 6%
- RoW: 26%

**Order backlog by division**
- Vehicle Systems: 46%
- Weapon and Ammunition: 25%
- Electronic Solutions: 29%

**Operating result by division**
- Vehicle Systems: 20%
- Weapon and Ammunition: 73%
- Electronic Solutions: 17%

All figures refer to FY 2017
Defence at the beginning of long-lasting market growth

Rising awareness of military threats

Changes in macro environment...

Growing project portfolios and rising budgets

- Germany announced to spend €130 bn over the next decade
- Defence budget increases 3% cagr 2016-2022
- UK tank programs
- Franco-German defence initiative
  - EU Defence Initiative
    - EU Funds
    - Pesco
- NATO returns to territorial defence strategy
  - 2% spending target
  - East European armies setting up various vehicle programs
- Australian „One Defence“ program
- Singapore and Indonesia accelerating defence spending
Germany
Drivers behind budget increase

“Turnarounds” in Germany
- Personnel: Mid-term return to 220,000 soldiers
- Material: 100% equipment level and additional division
- Finance: Increase of defence budget 24% from 2016 to 2021

Enhanced future profile
- Anchor army for smaller neighbor armies
- Leading role in „enhanced Forward Presence“ in Lithuania
- Framework nation in „Very High Readiness Joint Task Force as of 2019
- Currently 14 international mandates

Framework nation concept triggers standardization of equipment

Army 4.0: Rheinmetall integrates components to systems
German defence policy
Additional structural demand of German army under discussion

- Vehicles – mid-to-long term potential
  - Fox (400 vehicles)
  - Boxer (300-400 vehicles)
  - Trucks (> 10,000 vehicles)
  - Puma (~250 vehicles)

- Equipment and ammunition – multi billion programs
  - NNBS (Short range air defence)
  - TLVS (Tactical air defence)
  - D-LBO (> €5 bn net) (MoTaKo)
  - Ammunition (~€2 bn net)
German Defence

**Strong German project pipeline lining up – upcoming tenders until 2021**

Major mid-term potentials

- NNBS ~€4bn
- TLVS <€1bn
- STH ~€1bn
- D-LBO ~€2bn

---

**Included in RHM Plan**

- PiPz3
- MaKaBo
- Logistic vehicle
- div. Puma upgrades

---

2018 | 2019 | 2020 | 2021
Defence industry in Europe

- **Rheinmetall’s approach:**
  - JV partnerships with companies in different nations instead of “putting all eggs in one basket”
  - Sufficient organic growth potential, but suitable M&A transactions are possible

- **Governmental shareholding** restricts room for cross-border consolidation

- **Big common armament programs** could be catalysts for further consolidation

- **>25% state-owned**
- **<25% or not state-owned**
European Defence

Rheinmetall is a key beneficiary of large European vehicle programmes

- **Current or expected tenders tactical vehicles**
- **Drivers for European vehicle programs**
  - Return to territorial and treaty defence
  - Standardization of NATO equipment
  - Modernization and upgrades

- **Estimate for European tactical vehicles demand**
  (number of vehicles)

<table>
<thead>
<tr>
<th>Type</th>
<th>Germany</th>
<th>Rest of Europe</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tracked</td>
<td>~250</td>
<td>&gt;600</td>
</tr>
<tr>
<td>Wheeled</td>
<td>700-800*</td>
<td>&gt;900** (includes Lithuania, Slovenia and UK)</td>
</tr>
</tbody>
</table>

* Fox and Boxer
** only Boxer
Mission Australia
Establishing a new “home market” down under

<table>
<thead>
<tr>
<th>Australia timing and order size of Land programs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trucks 1\textsuperscript{st} &amp; 2\textsuperscript{nd} order</td>
</tr>
<tr>
<td>Boxer CRV</td>
</tr>
<tr>
<td>Ammunition</td>
</tr>
<tr>
<td>Lynx tender</td>
</tr>
<tr>
<td>Integrated Training System</td>
</tr>
<tr>
<td>Technical publication</td>
</tr>
</tbody>
</table>

*initial assessment, option for 5 year contract
## Important strategic partnerships

<table>
<thead>
<tr>
<th>Scope</th>
<th>Joint bid for MoTaKo/MoTIV project</th>
<th>Focus on cooperation regarding the successor system for the German tactical air defence</th>
<th>Complete solution consisting of the CH-53K helicopters as well as further services in maintenance, repair, training and support.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Status</td>
<td>JV agreement signed Sep 2017 (74.9% Rheinmetall)</td>
<td>“Strategic collaboration agreement “ signed end of June with defined work share and exclusivity for German market</td>
<td>Strategic teaming agreement for the German Air Force’s “Heavy transportation helicopter Program” signed Feb 2018</td>
</tr>
<tr>
<td>Timing</td>
<td>Tender process starting 2019 Decision expected Q4 2020</td>
<td>3 years global exclusivity</td>
<td>German MoD expected to issue request in H2 2018; contract to be awarded in mid-2020; first deliveries in 2023</td>
</tr>
</tbody>
</table>
Defence: Innovative products unfold their business potential

Staying on the path of growth and rising profitability

**Markets**

**Germany**
- Expanding size of German army with better equipment level
- From 2019 on preparing for VJTF leadership

**Europe**
- Rising demand for tactical vehicles (D/F, UK, Eastern Europe)

**Global**
- Potential in Australia, Asia, North America

**Challenges**

**Managing “super cycle”**
- Turning high order intake into profitable sales

**Technology**
- Transfer of know-how to local production sites
- Cooperation with international partners

**Profitability**
- Maintaining and improving price quality of orders
- Avoiding project risks

**Strengths**

**Product management**
- Roll-out phases of large-scale products with reduced risk profile
- Improved project management

**Technology leadership**
- Largest European supplier of military vehicles
- Globally leading market position in Weapon & Ammunition

**Basis for earnings generation**
- Top-line growth
- Improving leverage
- Legacy contracts phasing-out
GROUP

Q3 2018
Q3 2018 Group Commercial Highlights

**Stable performance in a challenging quarter**

- **Order backlog**
  - €9.3bn (+29%)

- **Sales**
  - €1.4bn (+5% CER*)

- **Operating result**
  - €98m (+1%)

- **EPS**
  - €1.80 (+117%)

- Order backlog on new record level boosted by Australian contracts
- Sales climbed 5.0% at constant exchange rates* (reported 3.3%) to €1.4bn
- Operating result improved slightly to €98m despite a challenging quarter
- EPS rose on higher EBIT driven by real estate profit and soft comparables from €0.83 to €1.80
- FY Guidance 2018: profitability target raised, sales growth expectations lowered
Top line growth and accelerated EPS development

- **Sales** in €m
  - Q3 2017: 1,366
  - Q3 2018: 1,411
  - +3.3% growth
  - +5.0% growth

- **Operating result** in €m
  - Q3 2017: 97
  - Q3 2018: 98
  - +2.0% growth
  - +1.0% growth
  - Operating margin: 7.1% and 6.9%

- **Earnings per share** in €
  - Q3 2017: 1.18
  - Q3 2018: 1.80
  - +117% growth
Cash flow still negative but improving quarter by quarter

Cash flow development 2018
in €m

-287
Q1

-140
Q2

-116
Q3

Operating free cash flow bridge
in €m

Q3 2017
EAT
D/A
Delta
Pensions
Delta WC
and others
Invest
Q3 2018

5
42
9
0
167
-116
Further improvement of equity ratio despite net debt increase

**Net debt**
in €m

- 30.09.2017: -242
- 01.01.2018: 72
- 30.09.2018: -514

Restated for leasing liabilities €158 m

**Equity ratio**
in % of total assets

- 30.09.2017: 32.6%
- 31.12.2017: 30.6%
- 01.01.2018: 31.6%
- 30.09.2018: 32.6%

Restated for leasing liabilities and cost to obtain contract

**IFRS 16 effect**

**IFRS 15/16 effect**
## FY Guidance

**Higher profitability in light of more realistic sales expectations**

<table>
<thead>
<tr>
<th></th>
<th>Sales</th>
<th>Operating margin</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2017</td>
<td>2018e</td>
</tr>
<tr>
<td></td>
<td>Growth y/y in %</td>
<td>Reported growth y/y in %</td>
</tr>
<tr>
<td><strong>Group</strong></td>
<td>5.2</td>
<td>~5 (previously: ~8)</td>
</tr>
<tr>
<td><strong>Automotive</strong></td>
<td>7.7 (Global LV: 2.2%)</td>
<td>2-3 (previously: 3-4)</td>
</tr>
<tr>
<td><strong>Defence</strong></td>
<td>3.1</td>
<td>6-7 (previously: ~12)</td>
</tr>
</tbody>
</table>

IHS LV growth assumption as per 8 October FY 2018: 1.4%; Q4 2018: 1.8%
## Estimates

### Selected key data

<table>
<thead>
<tr>
<th>Rheinmetall Group</th>
<th></th>
<th></th>
<th><strong>Automotive</strong></th>
<th></th>
<th><strong>Defence</strong></th>
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<tbody>
<tr>
<td></td>
<td>2017</td>
<td>2018</td>
<td>2017</td>
<td>2017</td>
<td></td>
</tr>
<tr>
<td>Holding cost</td>
<td>€23m</td>
<td>~€30m</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Tax rate</td>
<td>27%</td>
<td>&lt;30%</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Interest result</td>
<td>€39m</td>
<td>Previous year’s level</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Real estate earnings impact in Q3 2018*</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>~€30m</td>
</tr>
</tbody>
</table>

*Divestment of former production site, not included in operating result, only EBIT; impact on Cash Flow: €~50m
Q3 2018 Summary: Automotive
Automotive resilient in a contracting market

**Quarterly sales and margin development**

<table>
<thead>
<tr>
<th></th>
<th>Q3 2017</th>
<th>Q3 2018</th>
<th>Δ in %</th>
<th>9m 2017</th>
<th>9m 2018</th>
<th>Δ in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>684</td>
<td>708</td>
<td>3.5%</td>
<td>2,149</td>
<td>2,199</td>
<td>2.3%</td>
</tr>
<tr>
<td>Operating result</td>
<td>57</td>
<td>60</td>
<td>5.3%</td>
<td>186</td>
<td>193</td>
<td>3.8%</td>
</tr>
<tr>
<td>Operating margin in %</td>
<td>8.3%</td>
<td>8.5%</td>
<td>0.2%p</td>
<td>8.7%</td>
<td>8.8%</td>
<td>0.1%p</td>
</tr>
<tr>
<td>Operating Free Cash Flow</td>
<td>81</td>
<td>-2</td>
<td></td>
<td>32</td>
<td>-16</td>
<td></td>
</tr>
<tr>
<td>Operating FCF / Sales</td>
<td>11.8%</td>
<td>-0.3%</td>
<td>-12.1%p</td>
<td>1.5%</td>
<td>-0.7%</td>
<td>-2.2%p</td>
</tr>
</tbody>
</table>

**Comments on quarterly performance**

- Sales climbed to €708 million with a strong FX-adjusted growth of 5.2% (rep 3.5%), largely driven by non-LV performance
- Q3 supported by first successful product launches
- Operating margin improved 0.2%p to 8.5% y-o-y, supporting FY guidance
- OFCF declined on increased capex, different timing of customer payments and cash outs for restructuring booked in Q3 2017, while PY included prepayments
Robust sales and margin improvement

**Sales Automotive**
- **in €m**
- **growth in % / (FX adjusted)**

<table>
<thead>
<tr>
<th>Q3 2017</th>
<th>Q3 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>684</td>
<td>708</td>
</tr>
<tr>
<td>382</td>
<td>387</td>
</tr>
<tr>
<td>232</td>
<td>251</td>
</tr>
<tr>
<td>95</td>
<td>92</td>
</tr>
</tbody>
</table>

**Operating result Automotive**
- **in €m**

<table>
<thead>
<tr>
<th>Q3 2017</th>
<th>Q3 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>57</td>
<td>60</td>
</tr>
<tr>
<td>40</td>
<td>38</td>
</tr>
<tr>
<td>13</td>
<td>15</td>
</tr>
<tr>
<td>9</td>
<td>9</td>
</tr>
</tbody>
</table>

**Margin**
- **8.5%**
- **9.8%**
- **9.8%**

**Mechatronics**
- Diesel business decline compensated, especially in Commercial Diesel Systems and some SOP (e.g. electrical pumps)
- Results held back by ramp-up cost for further SOP in Q4 2018

**Hardparts**
- Sales growth mainly due to equipment sale to licensee
- Large Bore Pistons recovery continues

**Aftermarket**
- Weak markets in Middle East
Europe affected by Diesel and WLTP uncertainties

- Diesel sales declined, especially in Germany and Europe
- WLTP induced production cuts in Europe
- Ramp-up of electrical pumps in Germany and China
- Good demand for truck related products
Rheinmetall Automotive Q3 2018

China

Strong sales performance helped by product starts in a negative market

Sales increased by 6.4% to €247m (4.7% reported) vs. a negative LV-market growth of -4.2%

Result development held back by ramp-ups scheduled for Q4

First product starts realized, majority expected for Q4 including SOP for Chinese producers

FX continues to burden sales and results

<table>
<thead>
<tr>
<th></th>
<th>Q3 2017</th>
<th>operational</th>
<th>FX</th>
<th>Q3 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales in €m</td>
<td>206</td>
<td>15</td>
<td>4</td>
<td>247</td>
</tr>
<tr>
<td>EBIT in €m</td>
<td>15.2</td>
<td>1.1</td>
<td>0.3</td>
<td>17.3</td>
</tr>
</tbody>
</table>
Q4 2018 outlook: Automotive
Market uncertainties responsible for growth adjustment

Sales cumulated in €m

- H2 supported by product starts
  - Ramp-ups in Germany and China (e.g. electrical pumps)

- but:
  - multiple issues unsettle the market
    - Global tariffs
    - WLTP
    - Diesel
    - China market slow-down

- and:
  - adverse FX remains a topic throughout the year

More cautious on growth in Q4
DEFENCE

Q3 2018
Q3 2018 Summary: Defence
Slower start to H2 because of additional burdens

Quarterly sales and margin development

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Order intake (€m)</th>
<th>Sales (€m)</th>
<th>Operating result (€m)</th>
<th>Operating margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 2017</td>
<td>870</td>
<td>682</td>
<td>46</td>
<td>6.7%</td>
</tr>
<tr>
<td>Q3 2018</td>
<td>3,044</td>
<td>703</td>
<td>44</td>
<td>6.3%</td>
</tr>
</tbody>
</table>

Comments on quarterly performance

- Record order intake of €3bn, driven by AUS vehicle orders
- Sales grew to €703m with an operational improvement of 4.9% (3.1% rep), driven by ES and VS
- WA held back for various issues (e.g. explosion South Africa, export approvals and delayed customer approval)
- Strong result in VS mitigated by WM’s negative leverage
- OFCF still affected by inventory build up to support Q4 sales
Strong performance of Vehicle Systems and Electronic Solutions

**Sales Defence**
- Vehicle Systems: Growth in % (operational) +3.1% (+4.8%)
- Electronic Solutions: Optimization of cost structure

**Operating result Defence**
- Vehicle Systems: +6.8% (+9.7%)
- Electronic Solutions: +3.0% (+3.2%)
- Weapon and Ammunition: -21.0% (-20.2%)

**Margin**
- Vehicle Systems: 7.6%
- Electronic Solutions: 4.7%
- Weapon and Ammunition: 6.3%
- Consolidation: 5.1%

Key factors:
- **Weapon and Ammunition**
  - Negative operational leverage
  - Explosion in South Africa
  - Missing export permits
  - Delayed customer approvals due to cancelled testing because of fire hazard at testing range
- **Electronic Solutions**
  - Optimized cost structure
- **Vehicle Systems**
  - High utilization
  - Continuously improved product mix (phasing out of Dutch Boxer)
  - Improvement of supply chain issues (resolved by year-end)
- **Consolidation**
  - Elimination of intercompany profits
Record order intake in Vehicle Systems driven by Australian orders

Order intake by division in €m:
- Weapon and Ammunition
- Electronic Solutions
- Vehicle Systems
- Consolidation

Order backlog profile in €bn change in %:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>30.09.17</td>
<td>6.7</td>
<td>8.8</td>
<td>~1.1</td>
<td>~1.1</td>
</tr>
<tr>
<td>30.09.18</td>
<td>241</td>
<td>185</td>
<td>~2.5</td>
<td>~2.5</td>
</tr>
<tr>
<td>2018E</td>
<td>284</td>
<td>197</td>
<td>~5.2</td>
<td>~5.2</td>
</tr>
</tbody>
</table>
Vehicle Systems propelled backlog to €8.8bn

Order backlog by Division

- Vehicle Systems: 58% (€8.8bn)
- Weapon & Ammunition: 22%
- Electronic Solutions: 20%

Order backlog by Region

- Germany: 22%
- RoW: 11%
- Europe (excl. GER): 22%
- MENA: 32%
- Australia: 13%

All 9/2018 excl. consolidation
Q4 2018 outlook: Defence

FY guidance too ambitious on the back of recent risk development

- Progressive closure of sales gap in the course of the year
  - but:
    - pending export approvals
    - FY sales impact of South Africa
  - and:
    - adverse FX remains a topic throughout the year

Sales
Cumulated in €m

<table>
<thead>
<tr>
<th>3m</th>
<th>6m</th>
<th>9m</th>
<th>12me</th>
<th>12m FX adjusted</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,343</td>
<td>1,263</td>
<td>2,025</td>
<td>1,966</td>
<td>New</td>
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<tr>
<td>1,263</td>
<td>1,263</td>
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<td>3,036</td>
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<tr>
<td>612</td>
<td>509</td>
<td>2017</td>
<td>2018</td>
<td></td>
</tr>
</tbody>
</table>

Adjusted growth guidance
Q4 2018 outlook: Defence
…but high confidence for catch-up in Q4

**Sales Defence**
- WM: 431
- ES: 248
- VS: 423

**Operating margin Defence**
- WM: 17.9%
- ES: 8.1%
- VS: 5.7%
- Defence: 11.3% ~12%

**Expected sales growth in Q4 of ~25% driven by all three Divisions**
- Above average share of classic ammunitions business in WA
- Sales growth ES and VS driven by 2017’s German orders

**Weapon and Ammunition**
- ~€70-80m higher sales level than PY
- Better operating leverage due to a higher share of pure ammunition business
- Beneficial product mix development since Q2

**Electronic Solutions**
- ~€90m higher sales level than PY
- Benefiting from German order intake in 2017
- Optimized cost structure

**Vehicle Systems**
- ~€70-80m higher sales level than PY
- Enhanced pricing levels in tactical vehicles and phasing out of Dutch Boxer
- Higher production efficiencies
## Segments 2012 – 2017: Key figures

### AUTOMOTIVE

<table>
<thead>
<tr>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
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<tr>
<td>2,270</td>
<td>2,466</td>
<td>2,621</td>
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<td>392</td>
<td>416</td>
<td>445</td>
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<td>2,262</td>
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<td>7.0</td>
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<td>225</td>
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<td>1,171</td>
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<td>66</td>
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<td>5.6</td>
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<td><strong>38</strong></td>
</tr>
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<td>3.0</td>
<td>7.7</td>
<td>7.7</td>
<td>6.7</td>
<td><strong>3.9</strong></td>
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### DEFENCE

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<th>Electronic Solutions</th>
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<th>Aftermarket</th>
<th>Sales</th>
<th>Vehicle Systems*</th>
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<td>-35</td>
<td>29</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>-6.5</td>
<td>51</td>
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2013 figures adjusted according to IFRS 5 (Discontinued Operations) with regard to the formation of the ATAG JV and according to IFRS 11 (Joint Arrangements)

*Figures not readjusted to current reporting structure
Appendix: Rheinmetall Group

Continuing ROCE improvement

Pre-tax WACC (2017):

- Group: 10.5%
- Defence: 11.8%
- Automotive: 18.7%
## Glossary

<table>
<thead>
<tr>
<th>Abbreviation</th>
<th>Full Form</th>
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<tr>
<td>bn</td>
<td>billions</td>
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<tr>
<td>bp</td>
<td>basis points</td>
</tr>
<tr>
<td>CAGR</td>
<td>compounded average growth rate</td>
</tr>
<tr>
<td>CER</td>
<td>Constant Exchange Rates</td>
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<tr>
<td>CTA</td>
<td>Contractual trust agreement</td>
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<tr>
<td>D&amp;A</td>
<td>Depreciation &amp; Amortization</td>
</tr>
<tr>
<td>e</td>
<td>expected</td>
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<tr>
<td>EA</td>
<td>Export approval</td>
</tr>
<tr>
<td>EBIT</td>
<td>Earnings before Interest and Tax</td>
</tr>
<tr>
<td>EBITDA</td>
<td>Earnings before Interest, Tax, Depreciation and Amortization</td>
</tr>
<tr>
<td>EBT</td>
<td>Earnings before Tax</td>
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<td>EIB</td>
<td>European Investment Bank</td>
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<td>EPS</td>
<td>Earnings per share</td>
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<td>EPL</td>
<td>Einzelplan</td>
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<td>EV</td>
<td>Electric Vehicle</td>
</tr>
<tr>
<td>FTE</td>
<td>Full Time Equivalents</td>
</tr>
<tr>
<td>FX</td>
<td>Foreign exchange rate</td>
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<tr>
<td>GDP</td>
<td>Gross Domestic Product</td>
</tr>
<tr>
<td>HEV</td>
<td>Hybrid and Electric Vehicles</td>
</tr>
<tr>
<td>IAA</td>
<td>Internationale Automobil Ausstellung</td>
</tr>
<tr>
<td>ICE</td>
<td>Internal combustion engine</td>
</tr>
<tr>
<td>IFRS</td>
<td>International Financial Reporting Standards</td>
</tr>
<tr>
<td>JV</td>
<td>Joint Venture</td>
</tr>
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<td>LBP</td>
<td>Large bore piston</td>
</tr>
<tr>
<td>LV</td>
<td>Light vehicle</td>
</tr>
<tr>
<td>m</td>
<td>million</td>
</tr>
<tr>
<td>NNBS</td>
<td>Short range air defence</td>
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<tr>
<td>NWC</td>
<td>Net working capital</td>
</tr>
<tr>
<td>OEM</td>
<td>Original Equipment Manufacturer</td>
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<tr>
<td>Operating FCF</td>
<td>Operating free cash flow</td>
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<tr>
<td>Op. margin</td>
<td>Operating margin</td>
</tr>
<tr>
<td>%P</td>
<td>Percentage points</td>
</tr>
<tr>
<td>P&amp;L</td>
<td>Profit &amp; Loss Account</td>
</tr>
<tr>
<td>PY</td>
<td>Previous Year</td>
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<tr>
<td>RDE</td>
<td>Real Drive Emissions</td>
</tr>
<tr>
<td>rep</td>
<td>reported</td>
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<tr>
<td>ROCE</td>
<td>Return on capital employed</td>
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<tr>
<td>RoW</td>
<td>Rest of the World</td>
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<tr>
<td>SOP</td>
<td>Start of production</td>
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<tr>
<td>TLVS</td>
<td>Tactical air defence system</td>
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<tr>
<td>WACC</td>
<td>Weighted average cost of capital</td>
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<td>WLTP</td>
<td>Worldwide Harmonized Light-Duty Vehicles Test Procedure</td>
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<td>WFoE</td>
<td>Wholly foreign owned enterprise</td>
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Next events and IR contacts

Events 2019

- GIS Commerzbank Conference
  - New York
  - 15-16 January
- GCC Kepler Cheuvreux Conference
  - Frankfurt
  - 21-22 January
- Lampe Conference
  - London
  - 31 January
- Provisional figures
  - 1 March
- FY 2018
  - 13 March
- Lampe Conference
  - Baden-Baden
  - 5 April
- Q1 2019
  - 9 May 2019
- AGM
  - 28 May

Quick link to documents

- Corporate Presentation
- Interim Reports
- Annual Reports

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